



City of Colwood REPORT

File: 1765-01
Date: May 1, 2020

To: Chief Administrative Officer
From: Manager of Finance

To: Regular Meeting of Council
Date: May 11, 2020

RE: 2019 Annual Development Cost Charges Report

1. SUMMARY

Municipalities are required to annually report on development cost charges collected and spent during the fiscal period.

2. OVERVIEW

The 2019 development cost charge (DCC) activity is reported in the attached Appendix A.

3. BACKGROUND

Section 569 (1) of the *Local Government Act* requires a municipality to report on development cost charges collected and spent during the fiscal period. This legislated report must be prepared annually and be made available to the public.

The City's road development cost charge bylaws may be cited as "Colwood Development Cost Charge Bylaw (Major Roads), 1998" and "Colwood Development Cost Charge Bylaw (Major Roads), 1998, Bylaw No. 441, Amendment No. 1, Bylaw No. 1528, 2014". The City's sewer development cost charge bylaw may be cited as "Colwood Sewer Enhancement Development Cost Charge Bylaw No. 1431, 2011".

City staff are currently updating the Colwood Development Cost Charge Bylaw (Major Roads), 1998. Staff expect this bylaw will be brought forward to Council for consideration in 2020.

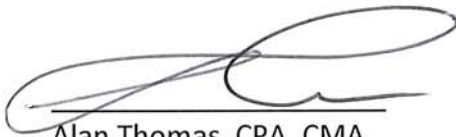
4. FINANCIAL CONSIDERATIONS

Any development cost charges collected are initially recorded as deferred revenue on the City's financial statements until spending is authorized by Council, in accordance with the terms of the City's development cost charge bylaws.

5. RECOMMENDATION

That Council receive the report for information purposes only.

Respectfully submitted,



Alan Thomas, CPA, CMA
Director of Finance



Jennifer Hepting, CPA, CA
Manager of Finance



Brent Molnar, ASCT
Director of Engineering and Development



Robert Earl
Chief Administrative Officer

Appendix A

**City of Colwood
Development Cost Charges (DCC) Report
December 31, 2019**

<u>2019 Road Development Cost Charges Activity:</u>		
Road DCC Balance, January 1, 2019	\$	4,440,878
Add: DCCs received during the year		1,479,735
Less: Amounts spent on projects and recorded as revenue		-
Add: interest revenue earned during the year		106,566
Road DCC Balance, December 31, 2019	\$	6,027,179
<u>2019 Sewer Development Cost Charges Activity:</u>		
Sewer DCC Balance, January 1, 2019	\$	677,033
Add: DCCs received during the year		132,311
Less: Amounts spent on projects and recorded as revenue		-
Add: interest revenue earned during the year		15,287
Sewer DCC Balance, December 31, 2019	\$	824,631

2019 DCC Program:

There were no waivers or reductions of DCCs in 2019.